

our Government. We are doing everything we can to make it clear to all parties that we will work as hard as we can to stop the violence.

Thank you all very much.

NOTE: The President spoke at 2:08 p.m. in the Cabinet Room at the White House. In his remarks, he referred to former Senator George J. Mitchell, chairman, Sharm al-Sheikh Fact Finding Committee. A tape was not available for verification of the content of these remarks.

### **Statement on a Multilateral Initiative on Steel**

*June 5, 2001*

This administration is committed to free trade as an engine of growth. As part of our free trade agenda, we are committed to ensuring that American industry and American workers can compete on a level playing field. That is why, today, I am announcing my intent to launch an initiative to respond to the challenges facing the U.S. steel industry. This initiative will be designed to restore market forces to world steel markets and eliminate the practices that harm our steel industry and its workers.

The U.S. steel industry has been affected by a 50-year legacy of foreign government intervention in the market and direct financial support of their steel industries. The result has been significant excess capacity, inefficient production, and a glut of steel on world markets.

My decision to pursue this initiative comes after extensive consultations by members of the Cabinet with our industry, our steelworkers, and interested Members of Congress. We have discussed the challenges facing U.S. steel manufacturers, and we understand that we have a critical stake in a healthy U.S. steel industry.

Thus, I intend to take the following steps. First, I am directing the United States Trade Representative, in cooperation with the Secretary of Commerce and Secretary of the Treasury, to initiate negotiations with our trading partners seeking the near-term elimination of inefficient excess capacity in the steel industry worldwide, in a manner consistent with applicable U.S. laws.

Second, I am directing the U.S. Trade Representative, together with the Secretaries of Commerce and the Treasury, to initiate negotiations on the rules that will govern steel trade in the future and eliminate the underlying market-distorting subsidies that led to the current conditions in the first place. Absent strict disciplines barring government support, direct or indirect, for inefficient steel-making capacity, the problems confronting the U.S. steel industry—and the steel industry worldwide—will only recur.

We see these negotiations—and the goal of restoring market forces—as being in our interest and in the interest of our trading partners and their steel industries. That is why we would like to work cooperatively with our trading partners in pursuing this initiative.

Third, I am directing the U.S. Trade Representative to request the initiation of an investigation of injury to the United States industry by the International Trade Commission under section 201 of the Trade Act of 1974. This action is consistent with our WTO obligations.

This three-part strategy, coupled with further restructuring of the U.S. industry, should help the industry meet the challenges it faces. I look forward to working together with the industry, the steelworkers, Congress, and our international trading partners in support of this important initiative.

### **Memorandum on Determination Under the Interstate Commerce Commission Termination Act of 1995**

*June 5, 2001*

*Memorandum for the Secretary of Transportation*

*Subject:* Determination Under the Interstate Commerce Commission Termination Act of 1995

Section 6 of the Bus Regulatory Reform Act of 1982 imposed a moratorium on the issuance of certificates or permits to motor carriers domiciled in, or owned or controlled by, persons of a contiguous foreign country, and authorized the President to modify the moratorium. The Interstate Commerce Commission Termination Act of 1995